



# Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	<b>March 2, 2024</b>			
<b>Feedlot Margin - Unhedged (\$ / head)</b>	<b>(\$1.75)</b>	\$14.19	<b>(\$54.31)</b>	\$170.02
Choice Steers (5-Area Direct, \$ / cwt)	183.42	183.14	177.57	164.26
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	244.26	244.60	235.02	186.57
Against this Week's Marketing	255.35	253.45	245.84	175.88
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	339.79	332.33	353.05	546.63
Against this Week's Marketing	375.92	371.61	422.82	591.05
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,442.46	2,437.60	2,380.89	2,180.20
Against this Week's Marketing	2,569.63	2,549.77	2,540.29	2,129.62
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	174.46	174.11	170.06	155.73
Against this Week's Marketing	183.54	182.13	181.45	152.12
<b>Packer Margin (\$ / head)</b>	<b>(\$105.69)</b>	<b>(\$168.23)</b>	<b>(\$106.51)</b>	\$8.17
Choice Steers (5-Area Direct, \$ cwt)	183.42	183.14	177.57	164.26
Beef Cutout <sup>1</sup> (\$ / cwt)	289.86	285.91	284.85	278.09
Drop Credit <sup>2</sup> (\$/hd)	172.80	171.74	171.99	190.69
	<b>March 2, 2024</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>Cattle Slaughter</b>	599,000	593,000	632,438	625,532
Steer & Heifer	467,819	463,133	502,788	486,664
Fed Plant Capacity Utilization	<b>79.9%</b>	<b>79.1%</b>	<b>85.9%</b>	<b>83.1%</b>
Cows	122,795	121,565	122,061	130,111
Cow Plant Capacity Utilization	<b>84.3%</b>	<b>83.4%</b>	<b>83.8%</b>	<b>89.3%</b>
<b>Beef Production</b>	496.9	491.8	524.6	513.2
(federally inspected, mil. lbs.)				
<b>Carcass Weight - average - all cattle (lbs.)</b>	<b>831</b>	<b>831</b>	831	822
<b>Relative Feeding Cost</b> (against current Placement week)				
<b>Feeder Steer</b>	77.50%	77.77%	76.50%	66.32%
<b>Feed</b>	13.22%	13.03%	13.90%	25.67%
<b>Annual Projections (2/7/2024)</b>	<b>2024*</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Cow-Calf Margin</b> <sup>3</sup> (\$ / cow)	<b>512.00</b>	420.00	168.43	97.19
Estimated annual revenue - annual variable costs				
<b>Feedlot Margin</b> (\$ / head)	<b>132.75</b>	264.47	148.64	98.62
<b>Packer Margin</b> (\$ / head)	<b>(36.00)</b>	0.22	171.43	621.34

<sup>1</sup> Adjusted to the slaughter mix of Choice and Select cattle

<sup>3</sup> Based on Sterling Marketing revenue and cost of production projections.



"The Sterling Difference"

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